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BEA 04-19

PERSONAL INCOME AND OUTLAYS: MARCH 2004

Personal income increased \$38.3 billion, or 0.4 percent, and disposable personal income (DPI) increased \$34.6 billion, or 0.4 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$33.0 billion, or 0.4 percent. In February, personal income increased \$45.7 billion, or 0.5 percent, DPI increased \$40.0 billion, or 0.5 percent, and PCE increased \$33.0 billion, or 0.4 percent, based on revised estimates.

	2003		2004		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.3	0.5	0.5	0.4
Disposable personal income:					
Current dollars	0.5	0.4	1.0	0.5	0.4
Chained (2000) dollars	0.5	0.2	0.6	0.3	0.1
Personal consumption expenditures:					
Current dollars	0.7	0.7	0.6	0.4	0.4
Chained (2000) dollars	0.7	0.5	0.2	0.2	0.1

Beginning on May 27, 2004, BEA will accelerate by one month revisions to the estimates of wages and salaries for the prior quarter. The revised estimates will be released along with the "preliminary" GDP estimates instead of the "final" estimates. These revisions incorporate wage and salary tabulations of employees covered by state unemployment insurance from the Bureau of Labor Statistics (BLS). The accelerated schedule reflects the more timely availability of the BLS tabulations.

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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Wages and salaries

Private wage and salary disbursements increased \$10.4 billion in March, compared with an increase of \$23.0 billion in February. Goods-producing industries' payrolls increased \$3.9 billion, compared with an increase of \$5.2 billion; manufacturing payrolls decreased \$0.1 billion, in contrast to an increase of \$3.6 billion. Services-producing industries' payrolls increased \$6.5 billion, compared with an increase of \$17.8 billion. Government wage and salary disbursements increased \$2.5 billion, compared with an increase of \$2.7 billion.

Other personal income

Supplements to wages and salaries increased \$10.7 billion in March, compared with an increase of \$12.1 billion in February. Proprietors' income increased \$16.8 billion, compared with an increase of \$5.6 billion. Farm proprietors' income increased \$1.5 billion, in contrast to a decrease of \$0.6 billion. Nonfarm proprietors' income increased \$15.3 billion, compared with an increase of \$6.2 billion.

Rental income of persons decreased \$2.5 billion in March, compared with a decrease of \$2.3 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$0.1 billion in March; personal income receipts on assets was unchanged in February. Personal current transfer receipts increased \$1.5 billion in March, compared with an increase of \$8.7 billion in February.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.5 billion in March, compared with an increase of \$3.9 of billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$3.7 billion in March, compared with an increase of \$5.7 billion in February. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$34.6 billion, or 0.4 percent, in March, compared with an increase of \$40.0 billion, or 0.5 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal current transfer payments increased \$31.6 billion in March, the same increase as in February. PCE increased \$33.0 billion, the same increase as in February.

Personal saving -- DPI less personal outlays -- was \$166.2 billion in March, compared with \$163.2 billion in February. Personal saving as a percentage of disposable personal income was 1.9 percent in March, the same percentage as in February.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in March, compared with an increase of 0.3 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in March, compared with an increase of 0.2 percent in February. Purchases of durable goods increased 0.3 percent, compared with an increase of 0.7 percent. Purchases of nondurable goods increased less than 0.1 percent, in contrast to a decrease of less than 0.1 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.2 percent.

Revisions

Estimates have been revised for January and February. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for January and February -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	January				February			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars.....	28.4	48.5	0.3	0.5	34.1	45.7	0.4	0.5
Disposable personal income:								
Current dollars.....	77.3	83.6	0.9	1.0	30.2	40.0	0.4	0.5
Chained (2000) dollars.....	45.9	44.7	0.6	0.6	12.4	21.7	0.2	0.3
Personal consumption expenditures:								
Current dollars.....	39.5	46.5	0.5	0.6	17.3	33.0	0.2	0.4
Chained (2000) dollars.....	11.6	11.5	0.2	0.2	1.2	16.0	0.0	0.2

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- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2001 through May 2004 will be released along with preliminary estimates for June 2004 on August 3. An article describing the revision will appear in the August 2004 issue of the Survey of Current Business.

Next release -- Personal Income and Outlays for April will be released on
May 28, 2004, at 8:30 A.M. EDT.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003					2004		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	9,254.6	9,287.6	9,322.3	9,368.5	9,401.1	9,449.6	9,495.3	9,533.6
Compensation of employees, received	6,232.0	6,247.8	6,265.3	6,294.1	6,287.7	6,344.6	6,382.3	6,406.0
Wage and salary disbursements	5,121.4	5,131.4	5,144.9	5,169.5	5,160.5	5,197.2	5,222.9	5,235.9
Private industries	4,220.8	4,231.6	4,244.5	4,269.0	4,258.0	4,288.9	4,311.9	4,322.3
Goods-producing industries	1,007.0	1,011.1	1,012.3	1,019.1	1,017.6	1,025.6	1,030.8	1,034.7
Manufacturing	667.2	669.7	669.9	675.3	674.1	678.3	681.9	681.8
Services-producing industries	3,213.9	3,220.5	3,232.2	3,249.9	3,240.4	3,263.3	3,281.1	3,287.6
Trade, transportation, and utilities	866.5	867.4	873.4	874.8	870.7	878.1	882.1	883.8
Other services-producing industries	2,347.3	2,353.1	2,358.7	2,375.1	2,369.7	2,385.1	2,399.1	2,403.9
Government	900.6	899.8	900.4	900.5	902.6	908.3	911.0	913.5
Supplements to wages and salaries	1,110.6	1,116.5	1,120.4	1,124.6	1,127.1	1,147.3	1,159.4	1,170.1
Employer contributions for employee pension and insurance funds	730.7	735.6	738.7	741.3	744.4	754.8	764.9	775.1
Employer contributions for government social insurance	380.0	380.8	381.7	383.3	382.7	392.5	394.4	395.0
Proprietors' income with inventory valuation and capital consumption adjustments	858.1	864.8	867.4	873.9	881.6	885.0	890.6	907.4
Farm	21.4	20.5	22.5	23.9	23.7	20.7	20.1	21.6
Nonfarm	836.7	844.3	844.9	850.1	857.9	864.3	870.5	885.8
Rental income of persons with capital consumption adjustment	157.0	162.6	172.9	182.9	193.1	190.7	188.4	185.9
Personal income receipts on assets	1,389.2	1,388.0	1,396.4	1,405.1	1,414.0	1,413.9	1,413.9	1,414.0
Personal interest income	957.1	953.4	959.5	965.7	971.9	969.1	966.4	963.6
Personal dividend income	432.2	434.6	436.9	439.4	442.1	444.8	447.6	450.4
Personal current transfer receipts	1,397.4	1,405.2	1,403.0	1,398.6	1,409.8	1,416.8	1,425.5	1,427.0
Government social benefits to persons	1,351.3	1,358.1	1,355.2	1,350.9	1,362.2	1,369.3	1,377.8	1,379.1
Old-age, survivors, disability, and health insurance benefits	746.8	746.7	751.1	752.9	760.7	763.5	774.9	776.5
Government unemployment insurance benefits	57.3	59.2	58.4	53.0	55.3	50.4	45.1	42.1
Other	547.2	552.2	545.7	544.9	546.2	555.4	557.8	560.5
Other current transfer receipts, from business (net)	46.1	47.1	47.8	47.7	47.6	47.5	47.7	47.9
Less: Contributions for government social insurance	779.2	780.9	782.8	786.1	785.1	801.4	805.3	806.8
Less: Personal current taxes	885.0	1,004.5	1,009.6	1,015.9	1,018.0	983.0	988.7	992.4
Equals: Disposable personal income	8,369.6	8,283.0	8,312.6	8,352.6	8,383.0	8,466.6	8,506.6	8,541.2
Less: Personal outlays	8,142.2	8,140.8	8,153.0	8,206.2	8,266.4	8,311.9	8,343.5	8,375.1
Personal consumption expenditures	7,860.1	7,856.6	7,864.7	7,916.8	7,975.9	8,022.4	8,055.4	8,088.4
Durable goods	990.5	973.9	956.0	961.2	983.7	949.3	955.6	959.3
Nondurable goods	2,239.6	2,240.7	2,246.3	2,266.9	2,273.4	2,314.9	2,324.4	2,343.9
Services	4,630.0	4,642.0	4,662.3	4,688.7	4,718.8	4,758.1	4,775.3	4,785.3
Personal interest payments ¹	184.6	186.3	187.0	187.6	188.3	186.4	184.5	182.6
Personal current transfer payments	97.6	98.0	101.4	101.8	102.3	103.1	103.6	104.0
To government	63.7	64.1	64.4	64.9	65.3	65.7	66.1	66.6
To the rest of the world (net)	33.9	33.9	37.0	37.0	37.0	37.5	37.5	37.5
Equals: Personal saving	227.3	142.2	159.6	146.4	116.6	154.7	163.2	166.2
Personal saving as a percentage of disposable personal income	2.7	1.7	1.9	1.8	1.4	1.8	1.9	1.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,932.2	7,836.5	7,862.3	7,902.1	7,914.6	7,959.3	7,981.0	7,990.9
Per capita:								
Current dollars	28,717	28,395	28,472	28,586	28,667	28,931	29,048	29,145
Chained (2000) dollars	27,217	26,864	26,930	27,044	27,065	27,198	27,253	27,267
Population (midperiod, thousands) ³	291,446	291,709	291,958	292,197	292,427	292,644	292,848	293,057

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2002	2003				2004
				IV	I	II	III	
Personal income	8,910.3	9,203.7	8,981.3	9,048.7	9,145.9	9,256.3	9,363.9	9,492.8
Compensation of employees, received	6,019.1	6,198.1	6,058.0	6,114.4	6,166.2	6,229.4	6,282.4	6,377.6
Wage and salary disbursements	4,974.6	5,095.6	4,999.1	5,033.2	5,072.2	5,118.8	5,158.3	5,218.7
Private industries	4,114.7	4,198.0	4,125.4	4,143.3	4,172.7	4,218.8	4,257.2	4,307.7
Goods-producing industries	1,010.9	1,008.2	1,007.1	1,005.8	1,003.4	1,007.3	1,016.4	1,030.4
Manufacturing	675.7	669.4	672.6	670.5	666.5	667.6	673.1	680.7
Services-producing industries	3,103.7	3,189.8	3,118.3	3,137.5	3,169.3	3,211.5	3,240.8	3,277.3
Trade, transportation, and utilities	844.7	863.2	847.6	855.0	859.5	865.4	873.0	881.3
Other services-producing industries	2,259.0	2,326.6	2,270.7	2,282.6	2,309.8	2,346.1	2,367.9	2,396.0
Government	859.9	897.7	873.8	890.0	899.5	900.0	901.2	911.0
Supplements to wages and salaries	1,044.5	1,102.4	1,058.8	1,081.2	1,093.9	1,110.6	1,124.0	1,158.9
Employer contributions for employee pension and insurance funds	680.4	724.0	692.1	706.3	717.3	730.7	741.5	765.0
Employer contributions for government social insurance	364.1	378.5	366.7	374.9	376.6	379.9	382.6	394.0
Proprietors' income with inventory valuation and capital consumption adjustments	797.7	846.9	812.2	813.5	838.8	860.9	874.3	894.3
Farm	14.3	19.5	16.3	13.0	20.0	21.5	23.3	20.8
Nonfarm	783.4	827.4	795.9	800.5	818.8	839.4	850.9	873.5
Rental income of persons with capital consumption adjustment	173.0	164.2	159.0	163.2	153.4	157.0	183.0	188.4
Personal income receipts on assets	1,378.5	1,393.3	1,392.0	1,388.6	1,390.2	1,389.2	1,405.2	1,413.9
Personal interest income	982.4	964.6	981.2	970.6	964.9	957.0	965.7	966.4
Personal dividend income	396.2	428.7	410.8	418.0	425.3	432.2	439.5	447.6
Personal current transfer receipts	1,292.2	1,377.5	1,315.6	1,337.6	1,369.7	1,398.7	1,403.8	1,423.1
Government social benefits to persons	1,249.5	1,331.6	1,274.6	1,292.4	1,325.3	1,352.6	1,356.1	1,375.4
Old-age, survivors, disability, and health insurance benefits	710.3	743.7	721.1	732.3	741.8	745.6	754.9	771.7
Government unemployment insurance benefits	53.4	55.6	53.8	51.9	56.3	58.6	55.6	45.9
Other	485.8	532.3	499.8	508.2	527.1	548.4	545.6	557.9
Other current transfer receipts, from business (net)	42.6	45.9	41.0	45.3	44.5	46.1	47.7	47.7
Less: Contributions for government social insurance	750.3	776.2	755.5	768.7	772.3	779.0	784.7	804.5
Less: Personal current taxes	1,053.1	990.6	1,045.6	1,009.4	1,000.2	938.5	1,014.5	988.0
Equals: Disposable personal income	7,857.2	8,213.1	7,935.6	8,039.2	8,145.8	8,317.8	8,349.4	8,504.8
Less: Personal outlays	7,674.0	8,043.0	7,789.2	7,888.3	7,956.7	8,118.5	8,208.6	8,343.5
Personal consumption expenditures	7,385.3	7,757.4	7,501.2	7,600.7	7,673.6	7,836.3	7,919.1	8,055.4
Durable goods	911.3	941.6	907.3	898.2	926.2	975.1	967.0	954.7
Nondurable goods	2,086.0	2,209.7	2,119.2	2,175.7	2,170.8	2,230.0	2,262.2	2,327.8
Services	4,388.0	4,606.2	4,474.7	4,526.8	4,576.6	4,631.2	4,689.9	4,772.9
Personal interest payments ¹	194.7	185.4	187.7	186.2	183.2	184.6	187.6	184.5
Personal current transfer payments	94.0	100.2	100.3	101.3	100.0	97.6	101.9	103.6
To government	58.6	63.1	60.1	61.3	62.5	63.7	64.9	66.1
To the rest of the world (net)	35.4	37.1	40.2	40.1	37.5	33.9	37.0	37.5
Equals: Personal saving	183.2	170.0	146.4	151.0	189.0	199.3	140.8	161.4
Personal saving as a percentage of disposable personal income	2.3	2.1	1.8	1.9	2.3	2.4	1.7	1.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,596.7	7,797.8	7,615.8	7,662.0	7,753.5	7,882.9	7,893.0	7,977.1
Per capita:								
Current dollars	27,259	28,215	27,425	27,720	28,022	28,540	28,575	29,042
Chained (2000) dollars	26,355	26,789	26,320	26,419	26,673	27,048	27,013	27,240
Population (midperiod, thousands) ³	288,240	291,086	289,360	290,016	290,689	291,445	292,194	292,850

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

3. Population is the total population of the United States, including the Armed Forces overseas and the institu-

tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003					2004		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	27.9	33.0	34.7	46.2	32.6	48.5	45.7	38.3
Compensation of employees, received	23.6	15.8	17.5	28.8	-6.4	56.9	37.7	23.7
Wage and salary disbursements	17.8	10.0	13.5	24.6	-9.0	36.7	25.7	13.0
Private industries	16.8	10.8	12.9	24.5	-11.0	30.9	23.0	10.4
Goods-producing industries	3.1	4.1	1.2	6.8	-1.5	8.0	5.2	3.9
Manufacturing	1.3	2.5	.2	5.4	-1.2	4.2	3.6	-.1
Services-producing industries	13.8	6.6	11.7	17.7	-9.5	22.9	17.8	6.5
Trade, transportation, and utilities	4.2	.9	6.0	1.4	-4.1	7.4	4.0	1.7
Other services-producing industries	9.5	5.8	5.6	16.4	-5.4	15.4	14.0	4.8
Government	1.0	-.8	.6	.1	2.1	5.7	2.7	2.5
Supplements to wages and salaries	5.8	5.9	3.9	4.2	2.5	20.2	12.1	10.7
Employer contributions for employee pension and insurance funds	4.8	4.9	3.1	2.6	3.1	10.4	10.1	10.2
Employer contributions for government social insurance	1.1	.8	.9	1.6	-.6	9.8	1.9	.6
Proprietors' income with inventory valuation and capital consumption adjustments	-1.7	6.7	2.6	6.5	7.7	3.4	5.6	16.8
Farm	-1.1	-.9	2.0	1.4	-.2	-3.0	-.6	1.5
Nonfarm	-.5	7.6	.6	5.2	7.8	6.4	6.2	15.3
Rental income of persons with capital consumption adjustment	5.6	5.6	10.3	10.0	10.2	-2.4	-2.3	-2.5
Personal income receipts on assets	-1.3	-1.2	8.4	8.7	8.9	-.1	0	.1
Personal interest income	-3.6	-3.7	6.1	6.2	6.2	-2.8	-2.7	-2.8
Personal dividend income	2.4	2.4	2.3	2.5	2.7	2.7	2.8	2.8
Personal current transfer receipts	3.9	7.8	-2.2	-4.4	11.2	7.0	8.7	1.5
Government social benefits to persons	2.9	6.8	-2.9	-4.3	11.3	7.1	8.5	1.3
Old-age, survivors, disability, and health insurance benefits	3.5	-.1	4.4	1.8	7.8	2.8	11.4	1.6
Government unemployment insurance benefits	-2.0	1.9	-.8	-5.4	2.3	-4.9	-5.3	-3.0
Other	1.5	5.0	-6.5	-.8	1.3	9.2	2.4	2.7
Other current transfer receipts, from business (net)	1.0	1.0	.7	-.1	-.1	-.1	.2	.2
Less: Contributions for government social insurance	2.4	1.7	1.9	3.3	-1.0	16.3	3.9	1.5
Less: Personal current taxes	-40.9	119.5	5.1	6.3	2.1	-35.0	5.7	3.7
Equals: Disposable personal income	68.8	-86.6	29.6	40.0	30.4	83.6	40.0	34.6
Less: Personal outlays	69.8	-1.4	12.2	53.2	60.2	45.5	31.6	31.6
Personal consumption expenditures	67.7	-3.5	8.1	52.1	59.1	46.5	33.0	33.0
Durable goods	29.6	-16.6	-17.9	5.2	22.5	-34.4	6.3	3.7
Nondurable goods	29.9	1.1	5.6	20.6	6.5	41.5	9.5	19.5
Services	8.2	12.0	20.3	26.4	30.1	39.3	17.2	10.0
Personal interest payments ¹	1.7	1.7	.7	.6	.7	-1.9	-1.9	-1.9
Personal current transfer payments .....	.5	.4	3.4	.4	.5	.8	.5	.4
To government .....	.4	.4	.3	.5	.4	.4	.4	.5
To the rest of the world (net)	0	0	3.1	0	0	.5	0	0
Equals: Personal saving	-1.1	-85.1	17.4	-13.2	-29.8	38.1	8.5	3.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	52.3	-95.7	25.8	39.8	12.5	44.7	21.7	9.9

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2002	2003				2004
				IV	I	II	III	
Personal income	197.2	293.4	37.3	67.4	97.2	110.4	107.6	128.9
Compensation of employees, received	78.7	179.0	26.9	56.4	51.8	63.2	53.0	95.2
Wage and salary disbursements	31.7	121.0	18.2	34.1	39.0	46.6	39.5	60.4
Private industries	-12.4	83.3	7.7	17.9	29.4	46.1	38.4	50.5
Goods-producing industries	-33.7	-2.7	-3.6	-1.3	-2.4	3.9	9.1	14.0
Manufacturing	-33.4	-6.3	-3.7	-2.1	-4.0	1.1	5.5	7.6
Services-producing industries	21.2	86.1	11.3	19.2	31.8	42.2	29.3	36.5
Trade, transportation, and utilities	-2	18.5	0	7.4	4.5	5.9	7.6	8.3
Other services-producing industries	21.4	67.6	11.3	11.9	27.2	36.3	21.8	28.1
Government	44.1	37.8	10.6	16.2	9.5	.5	1.2	9.8
Supplements to wages and salaries	46.9	57.9	8.6	22.4	12.7	16.7	13.4	34.9
Employer contributions for employee pension and insurance funds	37.8	43.6	6.9	14.2	11.0	13.4	10.8	23.5
Employer contributions for government social insurance	9.2	14.4	1.6	8.2	1.7	3.3	2.7	11.4
Proprietors' income with inventory valuation and capital consumption adjustments	27.1	49.2	9.0	1.3	25.3	22.1	13.4	20.0
Farm	-10.7	5.2	2.8	-3.3	7.0	1.5	1.8	-2.5
Nonfarm	37.8	44.0	6.2	4.6	18.3	20.6	11.5	22.6
Rental income of persons with capital consumption adjustment	9.9	-8.8	-13.7	4.2	-9.8	3.6	26.0	5.4
Personal income receipts on assets	3.6	14.8	4.5	-3.4	1.6	-1.0	16.0	8.7
Personal interest income	-21.3	-17.8	-4.1	-10.6	-5.7	-7.9	8.7	.7
Personal dividend income	25.0	32.5	8.6	7.2	7.3	6.9	7.3	8.1
Personal current transfer receipts	99.6	85.3	14.0	22.0	32.1	29.0	5.1	19.3
Government social benefits to persons	106.9	82.1	15.2	17.8	32.9	27.3	3.5	19.3
Old-age, survivors, disability, and health insurance benefits	41.9	33.4	7.3	11.2	9.5	3.8	9.3	16.8
Government unemployment insurance benefits	21.7	2.2	-3.5	-1.9	4.4	2.3	-3.0	-9.7
Other	43.3	46.5	11.4	8.4	18.9	21.3	-2.8	12.3
Other current transfer receipts, from business (net)	-7.3	3.3	-1.1	4.3	-8	1.6	1.6	0
Less: Contributions for government social insurance	21.8	25.9	3.4	13.2	3.6	6.7	5.7	19.8
Less: Personal current taxes	-190.6	-62.5	-7.4	-36.2	-9.2	-61.7	76.0	-26.5
Equals: Disposable personal income	387.8	355.9	44.6	103.6	106.6	172.0	31.6	155.4
Less: Personal outlays	331.8	369.0	67.2	99.1	68.4	161.8	90.1	134.9
Personal consumption expenditures	339.9	372.1	73.0	99.5	72.9	162.7	82.8	136.3
Durable goods	29.4	30.3	-6.3	-9.1	28.0	48.9	-8.1	-12.3
Nondurable goods	72.4	123.7	28.7	56.5	-4.9	59.2	32.2	65.6
Services	238.2	218.2	50.6	52.1	49.8	54.6	58.7	83.0
Personal interest payments ¹	-14.4	-9.3	-8.5	-1.5	-3.0	1.4	3.0	-3.1
Personal current transfer payments	6.3	6.2	2.7	1.0	-1.3	-2.4	4.3	1.7
To government	4.0	4.5	1.0	1.2	1.2	1.2	1.2	1.2
To the rest of the world (net)	2.3	1.7	1.6	-1	-2.6	-3.6	3.1	.5
Equals: Personal saving	56.0	-13.2	-22.6	4.6	38.0	10.3	-58.5	20.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	276.5	201.1	10.6	46.2	91.5	129.4	10.1	84.1

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2003					2004		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	0.3	0.4	0.4	0.5	0.3	0.5	0.5	0.4
Compensation of employees, received .....	.4	.3	.3	.5	-.1	.9	.6	.4
Wage and salary disbursements .....	.3	.2	.3	.5	-.2	.7	.5	.2
Supplements to wages and salaries .....	.5	.5	.4	.4	.2	1.8	1.0	.9
Proprietors' income with inventory valuation and capital consumption adjustments	-.2	.8	.3	.8	.9	.4	.6	1.9
Rental income of persons with capital consumption adjustment	3.7	3.6	6.3	5.8	5.6	-1.2	-1.2	-1.3
Personal income receipts on assets	-.1	-.1	.6	.6	.6	0	0	0
Personal interest income	-.4	-.4	.6	.6	.6	-.3	-.3	-.3
Personal dividend income .....	.6	.6	.5	.6	.6	.6	.6	.6
Personal current transfer receipts .....	.3	.6	-.2	-.3	.8	.5	.6	.1
Less: Contributions for government social insurance .....	.3	.2	.2	.4	-.1	2.1	.5	.2
Less: Personal current taxes	-4.4	13.5	.5	.6	.2	-3.4	.6	.4
Equals: Disposable personal income .....	.8	-1.0	.4	.5	.4	1.0	.5	.4
Addenda:								
Personal consumption expenditures .....	.9	0	.1	.7	.7	.6	.4	.4
Durable goods	3.1	-1.7	-1.8	.5	2.3	-3.5	.7	.4
Nondurable goods	1.4	.1	.3	.9	.3	1.8	.4	.8
Services .....	.2	.3	.4	.6	.6	.8	.4	.2
Real disposable personal income .....	.7	-1.2	.3	.5	.2	.6	.3	.1

^p Preliminary.^r Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2002	2003	Seasonally adjusted at annual rates					
			2002	2003				2004
				IV	I	II	III	
Personal income	2.3	3.3	1.7	3.0	4.4	4.9	4.7	5.6
Compensation of employees, received	1.3	3.0	1.8	3.8	3.4	4.2	3.4	6.2
Wage and salary disbursements .....	.6	2.4	1.5	2.8	3.1	3.7	3.1	4.8
Supplements to wages and salaries	4.7	5.5	3.3	8.7	4.8	6.2	4.9	13.0
Proprietors' income with inventory valuation and capital consumption adjustments	3.5	6.2	4.6	.6	13.0	11.0	6.4	9.5
Rental income of persons with capital consumption adjustment	6.1	-5.1	-28.2	11.1	-22.0	9.7	84.6	12.3
Personal income receipts on assets .....	.3	1.1	1.3	-1.0	.5	-.3	4.7	2.5
Personal interest income	-2.1	-1.8	-1.6	-4.2	-2.3	-3.2	3.7	.3
Personal dividend income	6.7	8.2	8.8	7.2	7.2	6.7	6.9	7.6
Personal current transfer receipts	8.4	6.6	4.4	6.9	9.9	8.7	1.5	5.6
Less: Contributions for government social insurance	3.0	3.5	1.8	7.2	1.9	3.5	3.0	10.5
Less: Personal current taxes	-15.3	-5.9	-2.8	-13.1	-3.6	-22.5	36.6	-10.0
Equals: Disposable personal income	5.2	4.5	2.3	5.3	5.4	8.7	1.5	7.7
Addenda:								
Personal consumption expenditures	4.8	5.0	4.0	5.4	3.9	8.8	4.3	7.1
Durable goods	3.3	3.3	-2.7	-4.0	13.1	22.9	-3.3	-5.0
Nondurable goods	3.6	5.9	5.6	11.1	-.9	11.4	5.9	12.1
Services	5.7	5.0	4.6	4.7	4.5	4.9	5.2	7.3
Real disposable personal income	3.8	2.6	.6	2.4	4.9	6.8	.5	4.3

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003					2004		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,449.4	7,433.1	7,438.6	7,489.8	7,530.2	7,541.7	7,557.7	7,567.2
Durable goods	1,085.7	1,071.6	1,054.9	1,064.7	1,093.0	1,052.3	1,059.3	1,062.7
Nondurable goods	2,143.8	2,130.7	2,143.8	2,170.9	2,172.6	2,196.7	2,195.9	2,196.9
Services	4,236.3	4,244.8	4,251.4	4,266.9	4,280.9	4,302.4	4,312.8	4,318.2
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	52.1	-16.3	5.5	51.2	40.4	11.5	16.0	9.5
Durable goods	35.6	-14.1	-16.7	9.8	28.3	-40.7	7.0	3.4
Nondurable goods	15.4	-13.1	13.1	27.1	1.7	24.1	-8	1.0
Services	5.8	8.5	6.6	15.5	14.0	21.5	10.4	5.4
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.7	-.2	.1	.7	.5	.2	.2	.1
Durable goods	3.4	-1.3	-1.6	.9	2.7	-3.7	.7	.3
Nondurable goods .....	.7	-.6	.6	1.3	.1	1.1	0	0
Services .....	.1	.2	.2	.4	.3	.5	.2	.1

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2002	2003	Seasonally adjusted at annual rates					
			2002	2003				2004
			IV	I	II	III	IV	I
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,140.4	7,365.2	7,198.9	7,244.1	7,304.0	7,426.6	7,486.2	7,555.6
Durable goods	957.2	1,027.5	963.8	965.0	1,005.1	1,069.1	1,070.8	1,058.1
Nondurable goods	2,043.6	2,121.0	2,061.8	2,090.5	2,096.9	2,134.3	2,162.4	2,196.5
Services	4,141.8	4,225.7	4,175.4	4,190.7	4,208.4	4,237.2	4,266.4	4,311.1
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	235.8	224.8	39.7	45.2	59.9	122.6	59.6	69.4
Durable goods	58.1	70.3	.7	1.2	40.1	64.0	1.7	-12.7
Nondurable goods	60.3	77.4	23.0	28.7	6.4	37.4	28.1	34.1
Services	119.4	83.9	16.0	15.3	17.7	28.8	29.2	44.7
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	3.4	3.1	2.2	2.5	3.3	6.9	3.2	3.8
Durable goods	6.5	7.4	.3	.5	17.7	28.0	.7	-4.7
Nondurable goods	3.0	3.8	4.6	5.7	1.2	7.3	5.4	6.4
Services	3.0	2.0	1.5	1.5	1.7	2.8	2.8	4.3

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2003					2004		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Chain-type price indexes (2000=100)							
Personal consumption expenditures	105.518	105.703	105.733	105.705	105.924	106.378	106.590	106.892
Durable goods	91.232	90.881	90.626	90.273	89.995	90.214	90.216	90.265
Nondurable goods	104.475	105.167	104.786	104.424	104.645	105.389	105.858	106.696
Services	109.299	109.364	109.672	109.895	110.238	110.601	110.733	110.823
Addendum:								
Personal consumption expenditures excluding food and energy	104.950	104.939	105.136	105.228	105.406	105.649	105.758	105.939
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.2	.2	0	0	.2	.4	.2	.3
Durable goods	-.3	-.4	-.3	-.4	-.3	.2	0	.1
Nondurable goods .....	.6	.7	-.4	-.3	.2	.7	.4	.8
Services	0	.1	.3	.2	.3	.3	.1	.1
Addendum:								
Personal consumption expenditures excluding food and energy	0	0	.2	.1	.2	.2	.1	.2

^p Preliminary.
^r Revised.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003					2004		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Disposable personal income	4.4	3.1	3.3	3.7	3.9	4.1	4.2	4.0
Personal consumption expenditures	3.9	4.2	3.9	4.1	4.0	4.1	4.5	4.3
Durable goods	11.3	13.6	12.3	11.6	9.6	9.1	10.8	9.1
Nondurable goods	5.1	4.7	4.6	5.1	5.0	4.8	5.4	5.0
Services	1.9	2.2	2.0	2.1	2.4	2.7	2.9	3.0

^p Preliminary.
^r Revised.

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003					2004		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal consumption expenditures	1.7	1.7	1.7	1.5	1.4	1.7	1.5	1.6
Durable goods	-3.7	-4.1	-4.1	-4.2	-3.9	-3.3	-3.0	-2.8
Nondurable goods	1.9	2.4	1.9	1.6	1.9	2.2	1.5	1.8
Services	2.8	2.5	2.8	2.6	2.3	2.5	2.5	2.4
Addendum:								
Personal consumption expenditures excluding food and energy	1.0	.8	1.1	1.0	.8	1.1	1.2	1.4

^p Preliminary.
^r Revised.